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Task 15 DEBT TRANSPARENCY MONITOR

2nd Edition Report

Fiscal Accountability and Sustainable Trade (FAST)



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TASK 15

DEBT TRANSPARENCY MONITOR

2ND EDITION REPORT

Fiscal Accountability and Sustainable Trade (FAST)

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ACRONYMS

ACOR	Alternative Contracting Officer
CARI	China Africa Research Initiative
COR	Contracting Officer's Representative
CSO	Civil Society Organizations
DSA	Debt Sustainability Analysis
DSSI	Debt Service Suspension Initiative
DTM	Debt Transparency Monitor
DTS	Debt Transparency Scorecard
FAST	Fiscal Accountability and Sustainable Trade
FRS	Fiscal Risk Statement
G20	Group of Twenty
GDP	Gross Domestic Product
HIPC	Heavily Indebted Poor Countries
IDA	International Development Association
IMF	International Monetary Fund
IMF-WBG	International Monetary Fund-World Bank Group
LIC	Low Income Countries
LIC DSF	Low Income Countries Debt Sustainability Framework
LMIC	Low-and Middle-Income Countries
MAC	Market Access Countries
MAC DSF	Market Access Countries Debt Sustainability Framework
MENA	Middle East and North Africa
MOU	Memorandum of Understanding
MTDS	Medium-Term Debt (management) Strategy
PFM	Public Financial Management
PPG	Public and Publicly Guaranteed
PRC	People's Republic of China
PSBS	Public Sector Balance Sheet
SAI	Supreme Audit Institutions
SSA	Sub-Saharan Africa
USAID	United States Agency for International Development
WB	World Bank

INTRODUCTION

This is the second edition of the Debt Transparency Monitor (DTM), an annual publication that reports on the transparency of public debt reporting among low- and middle-income countries. We assess debt transparency using the Debt Transparency Scorecard (DTS). The inaugural [DTM](#), published in 2021, provided insight into the state of debt transparency based on data from 2020. This DTM 2nd Edition assesses debt transparency based on information from 2021.

The DTM 2nd edition is organized as follows. The first section briefly discusses the importance of debt transparency. This is followed by a discussion of how the DTS measures debt transparency. The next section provides some findings from the second round of DTS data collection, including trends, changes since the first edition, and visualizations. The final section concludes the report with some takeaways to inform future reforms and policies.

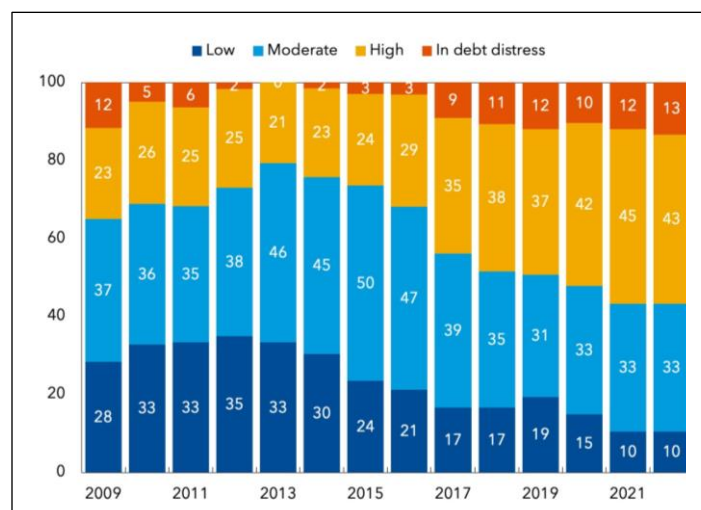
THE IMPORTANCE OF DEBT TRANSPARENCY

Calls for greater debt transparency have been accumulating for several years.¹ In particular, there is a growing consensus that transparency is vitally important for debt sustainability.² Entering 2023, roughly 60 percent of low-income countries, and 30 percent of emerging markets, were experiencing debt distress or elevated debt risks. Moreover, many of these countries had outstanding loans to the People's Republic of China (PRC) or other creditors that went unreported, meaning that debt burdens are actually much higher than official reporting suggests (**Figure 1**).

Poor transparency not only undermines creditors' ability to assess the risk of a sovereign borrower.³ It also severely impedes citizens' ability to monitor and demand accountability from their governments.

In fact, for citizens, investors, parliamentarians and others, non-transparent or “hidden” debt leaves a country exposed to fiscal risks that can quickly destabilize an economy, with tragic ripple effects for the lives and livelihoods of ordinary people. A case in point is Mozambique, where the accumulation of hidden debts, and the associated debt service payments, caused the national

Figure 1. Rising Debt Risks



Source: Chabert et al, 2022; LIC DSA Database

¹ See the [DTM 1st edition](#) for an overview of the factors driving growing international calls for debt transparency.

² Research and several reports have been published in 2021 and 2022 that highlight the importance of debt transparency. These include AidData's research on the [PRC's Belt and Road Initiative](#); the Green Finance and Development Center's report on the [PRC's role in the DSSI](#); the Bretton Woods Committee's [discussion report on general debt transparency](#); and, the World Bank's 2021 update of the [Debt Reporting Heatmap](#).

³ Tran 2022

currency to collapse and inflation to rise, forcing the government to make deep cuts in education and other basic services.⁴

Even efforts to provide relief to countries experiencing debt issues can be complicated by poor transparency. For example, the restructuring process of Zambia's debt has run into roadblocks due to a lack of transparency surrounding basic information, such as the amount of debt the country owes to each of its creditors. While we now know that the Zambian government owes the People's Republic of China (PRC) \$6 billion, this is almost double the amount it had originally disclosed.⁵ Additionally, some of the non-disclosure terms included in the PRC loans have made other creditors reluctant to come to the negotiating table.

MEASURING TRANSPARENCY – THE DTS⁶

The Debt Transparency Scorecard measures the transparency of debt reporting of 103 low- and middle-income country (LMIC) governments to their public. The scorecard includes 14 indicators. All 14 indicators relate to risk factors, where failure to publicly disclose and account for those risk factors could be contributors to fiscal distress, default, or broader macroeconomic vulnerabilities. Moreover, all indicators represent data or information that individuals or organizations tracking debt reporting around the world would readily seek and understand.

DTS data collection and scoring follows several fixed parameters. First, each indicator assesses the availability of the required data. If a country provides the required information, the indicator is considered to be met or achieved.

Second, the data or information must be available and readily accessible on a government or central bank website or in a report available from such websites. Information reported to international actors, such as the World Bank or IMF, is not considered sufficient for DTS purposes.

Third, the data reporting must also be comprehensive, covering the full calendar year, and countries should be publishing by the middle of the next calendar year. Thus, for the DTM 2nd edition, data for the full calendar year ending December 2021 must be available by July 1, 2022 to earn credit for an indicator.

Lastly, each indicator responds to a simple yes or no question denoting whether data or information is reported by national authorities. For each yes, the indicator is scored as 1; for each no, it is scored 0. The specific questions are:

1. Is information available to calculate total public debt as a percent of GDP for the prior year?
2. Is information available to calculate total public and publicly-guaranteed debt to GDP for the prior year?
3. Has a public sector balance sheet been published within the past two years?
4. Has a medium-term debt management strategy been published that includes information for the current year?
5. Has a fiscal risk statement been published as of the end of the prior fiscal year?
6. Is information available to calculate the ratio of foreign debt service to exports?
7. Is information available to calculate the ratio of domestic debt service to government revenue?

⁴ UNICEF (2019)

⁵ Tran 2022

⁶ For a complete overview of the DTS methodology, see Annex I in the [DTM 1st edition](#).

8. Is information available to calculate the ratio of a government's foreign debt service due projected over its foreign currency reserves?
9. Is information available to calculate the ratio of interest payments on domestic public debt over government revenues?
10. Is current information available about the average debt maturity for domestic debt, i.e., when on average is the debt due?
11. Is current information available about the average debt maturity for foreign debt?
12. Is information available to calculate the ratio of total net new domestic borrowing to total budget resources for the fiscal year?
13. Is information available to calculate the ratio of total net new foreign borrowing to total budget resources for the fiscal year?
14. If the country has outstanding debt to the People's Republic of China (PRC), does it report on that debt? For this indicator, USAID draws on data from third-party sources on countries with PRC debt.⁷ If the country reports on PRC debt it scores a 1; if it has PRC debt and does not report, it scores 0. If it has not contracted any debt from PRC entities, it also receives a 1.⁸ This ensures that countries that do not have PRC debt (and thus have nothing to report) are not penalized in DTS scoring. **Annex I** lists countries with PRC debt and whether they report it.

When a country is scored across all fourteen indicators, it receives a composite score expressed in terms of percentage achieved. If a country meets the requirements for all 14 indicators, it will be scored 100 percent. If it meets only half, then it will be scored only 50 percent.

DTS data are collected annually, between July and December, to provide periodic updates on countries' progress in improving debt transparency.

2021 DTS: KEY FINDINGS

From August to mid-September 2022, the Fiscal Accountability and Sustainable Trade (FAST) team completed DTS data collection for this DTM 2nd edition. The following are highlights and observations from this effort.

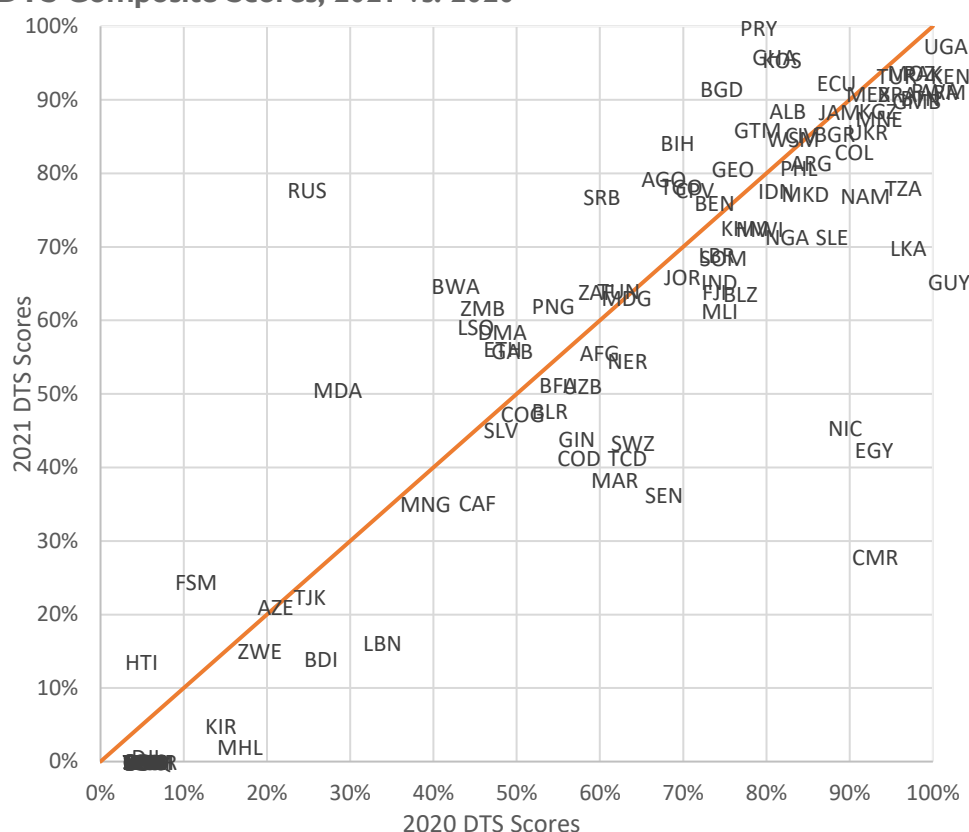
Globally, there was virtually no change in debt transparency scores. Overall, the 103 countries reported, on average, 60 percent of the information that they should—a one percentage point increase from 2020. However, at the individual country level, there were many improvements and deteriorations in scores, some quite substantial but the majority rather small (i.e., one to two indicators).

More than half of the countries surveyed (62 out of 103) experienced a change in overall debt transparency. Of those that saw a change in their DTS composite score, 58 percent improved while 42 percent deteriorated. The average change for countries that had an improvement in their DTS composite score was 6 percentage points and the average change for those that had a decrease was 4 percentage points. **Figure 2** compares the 2020 and 2021 results. Any observations on the 45-degree line indicate that there has been no change in score. Observations above the line indicate improvement in debt transparency for the particular country, while observations below the line indicate a deterioration in debt transparency. The farther the distance from the line, the larger the magnitude of change.

⁷ The DTS uses AidData's Global Chinese Development Finance Dataset, Version 2.0 to verify if a country has contracted PRC debt.

⁸ For a list of countries with PRC debt, see Annex I.

Figure 2. DTS Composite Scores, 2021 vs. 2020



In the chart above, while most countries stick close to the 45-degree line, there were notable exceptions. For instance, the DTS composite scores for 16 countries increased by at least 20 percentage points. Bosnia and Herzegovina (BIH) and Moldova (MDA) were among the most improved, with scores increasing 22 and 29 percentage points, respectively. By contrast, Egypt (EGY), Nicaragua (NIC), and Cameroon (CMR) all saw their composite scores deteriorate significantly. We discuss these further in **Box I**.

Box I. Debt Transparency Requires Timely and Comprehensive Data

The DTS requires that countries provide specified information on debt in a timely manner (i.e., by July of the following year). While ideally countries would produce regular debt reports throughout the year, which many do, several release debt information only in annual reports, many of which are published late into the following year. Additionally, not all of the information published is complete. These two issues explain why the DTS scores for Egypt, Nicaragua, and Cameroon fell so precipitously.

In 2021, **Egypt** and **Nicaragua** published only partial information on their public debt. Both countries met 12 out of 14 indicators in 2020, achieving a score of 86 percent, but then met only half that number in the next year, falling to 43 percent. For Egypt, which had the highest score in the Middle East and North Africa (MENA) region in 2020, information was timely but incomplete: its monthly financial report only provided relevant information through June 2021, yet not for the remainder of the year. In the case of Nicaragua, the ministry of finance’s website was not operating for a full month, and the information provided by the country’s central bank was incomplete, only reporting through February 2021.

Cameroon saw a large drop in its score, from 86 to 29 percent, because its debt documents were posted in October 2022, more than three months too late to be considered timely for DTS purposes.

Source: Egypt, Ministry of Finance; Central Bank of Nicaragua; Cameroon, Ministry of Finance

Like in 2020, ten countries⁹ continued to meet any of the debt transparency criteria, resulting in a score of zero. However, 2021 saw a change in which countries scored zero. Mauritania and the Marshall Islands, which both achieved a score of 14 percent in 2020, fell to zero in 2021. Haiti and Sudan, both of which received a score of zero in 2020, improved their transparency by 14 percentage points; that is to say, they met two of the 14 DTS indicators in 2021.

Significantly fewer countries published their public sector balance sheet (PSBS) in 2021. Specifically, the number of countries publishing a PSBS dropped from 45 to 32. The PSBS provides the most comprehensive accounting of assets and liabilities of the public sector, including those of pension funds, public corporations and other public entities outside the general government. In this respect, we know less in 2021 about the true financial position of 13 LMICs than we did in 2020, which is reason for concern. On a more encouraging note, in 2021, the number of countries publishing a Fiscal Risk Statement (FRS) increased from 46 to 48, and the number of countries publishing a medium-term debt strategy (MTDS) increased from 59 to 63.

Improvements in the quality and comprehensiveness of the MTDS helped several countries improve their scores on other DTS indicators. This was certainly the case for Bangladesh, Moldova, Bosnia and Herzegovina, and Paraguay, all of which saw an increase of at least 34 percent in their DTS scores. Both Moldova and Bosnia and Herzegovina had published an MTDS in 2020; however, in both cases it only included debt information for 2019, and their other debt documents did not cover the missing indicators. In contrast, their 2021 strategies included relevant information, particularly on average maturities, debt service ratios, and publicly guaranteed debt. For Bangladesh and Paraguay, the 2021 MTDS had a similarly large impact on their overall DTS scores, as described in **Box 2**.

Box 2. A High-Quality MTDS Helps Bangladesh and Paraguay Become More Transparent

Bangladesh saw a significant increase in its DTS composite score due to a high-quality MTDS document. At the time of the 2020 DTS survey, the Government of Bangladesh had not published a MTDS since 2014. However, with support from the IMF and World Bank, Bangladesh drafted and published a MTDS in 2021 providing robust information on its debt situation, including an assessment of fiscal risks, a list of contingent liabilities, PPG debt, and the maturities of both domestic and foreign liabilities. This information was not previously reported in 2020, even in the debt bulletins.

Paraguay in 2021 published its first MTDS since 2017. It includes not only the average debt duration, but also incorporates a FRS and contingent liabilities.¹⁰ Paraguay's 2020 debt documents did not report this information. Paraguay's new MTDS was developed with the support of the World Bank, and is considerably more detailed than the previous version. It provides extensive historical data, as well as the terms of international borrowings.¹¹

⁹ Algeria, Comoros, Djibouti, Eritrea, Iraq, Libya, Marshall Islands, Mauritania, Turkmenistan, and Venezuela

¹⁰ https://www.economia.gov.py/application/files/9016/4729/2272/LE_EGDP_2021-2025.pdf

¹¹ Loan terms typically include the loan repayment period, interest rates, fees, guarantees (if any), and the processes required if the borrower is unable to make payments.

These cases illustrate that technical assistance in support of a MTDS can have a large payoff in improving debt transparency. However, as MTDSs are by nature multi-year and typically are not published annually, countries may also need to publish annual and quarterly debt reports to keep their debt data disclosures up to date.

Source: [Bangladesh](#); [Paraguay](#)

With the exception of the PSBS, the averages for most other DTS indicators moved very modestly, only fluctuating by a few percentage points between 2020 and 2021. The exception to this was reporting on public and publicly guaranteed (PPG) debt, which increased by 7 percentage points. **Table I** presents the average score overall and for each DTS indicator in 2020 and 2021.

Table I. Average DTS Scores by Indicator, 2020-21*

	2020	2021	Point Change
	Percent		
DTS composite score	59	60	+1
Public debt	86	85	-1
Public and publicly guaranteed debt	60	67	+7
Public sector balance sheet	44	31	-13
Medium term debt management strategy	57	61	+4
Fiscal risk statement	47	45	-2
Debt service to exports	63	67	+4
Short-term domestic debt service to government revenue	61	66	+5
Short-term external debt service to reserves	57	54	-3
Domestic debt service to revenues	65	67	+2
Domestic debt maturity	53	54	+1
External debt maturity	57	55	-2
Internal new borrowing	52	55	+3
External new borrowing	55	59	+4
Reporting on official PRC debt	64	67	+3

*Average values of information provided in Annex II

Six additional countries started reporting their debt owed to the People's Republic of China (PRC).¹² Debt owed to the PRC has increased significantly in recent years, surpassing lending from the Paris Club.¹³ These loans often go unreported and carry terms which do not meet international lending standards (particularly collateralization and “do not disclose” clauses), which poses challenges in situations where sovereign debt becomes unsustainable and restructuring is needed. The countries that started reporting their PRC debt in 2021 include Cote d'Ivoire and Lesotho, both of

¹² These countries are Sudan, Peru, Papua New Guinea, Mexico, Lesotho, and Cote d'Ivoire.

¹³ The Paris Club is an informal group of official creditors whose role is to find coordinated and sustainable solutions to the payment difficulties experienced by debtor countries.

which had significant increases in PRC debt recently.¹⁴ Only four countries (Mauritania, the Marshall Islands, Nicaragua, and Tunisia) that previously reported their PRC debt in 2020 did not in 2021. Of the four countries that to date have applied for debt relief under the G20's Common Framework for Debt Treatments,¹⁵ Ethiopia, Ghana, and Zambia all reported their PRC debt for both 2020 and 2021, while Chad did not for either year. International attention from donors, creditors, and news organizations to the topic of PRC debt has grown recently. Among the notable contributions is AidData's *Banking on the Belt and Road*, which spurred significant discussions and increased news coverage of PRC debt in several countries, including Indonesia, Pakistan, and Kenya.¹⁶

Debt transparency weaknesses continued to manifest in all geographic regions. Figure 3 plots countries' composite DTS scores for 2020 and 2021 on world maps, with the top one-third of performers represented in green, the middle-third in yellow, and the lowest-third of performers in red.

The maps show pronounced changes in the MENA and Sub-Saharan Africa (SSA) regions.¹⁷ The average DTS score in the MENA region decreased from 37 percent to 28 percent, with notable backsliding in Egypt and Lebanon, which met only half the number of indicators they met in 2020.

Although SSA maintained the same average score in 2021 (57 percent), there were significant fluctuations, both positive and negative, across the sub-regions. Some countries in Central Africa (Chad, Democratic Republic of the Congo, and Cameroon) saw declines in their DTS scores. In Southern Africa, DTS scores in Zambia, Botswana, and Lesotho improved, while Namibia's score deteriorated. In West Africa, Cote d'Ivoire and Ghana improved, while Senegal and Guinea's DTS scores declined.

Finally, the Europe and Eurasia region saw a 17 percent increase overall, with all countries either maintaining or improving their DTS composite score, and several countries (Bosnia and Herzegovina, Moldova, Serbia) registering large increases in their scores.

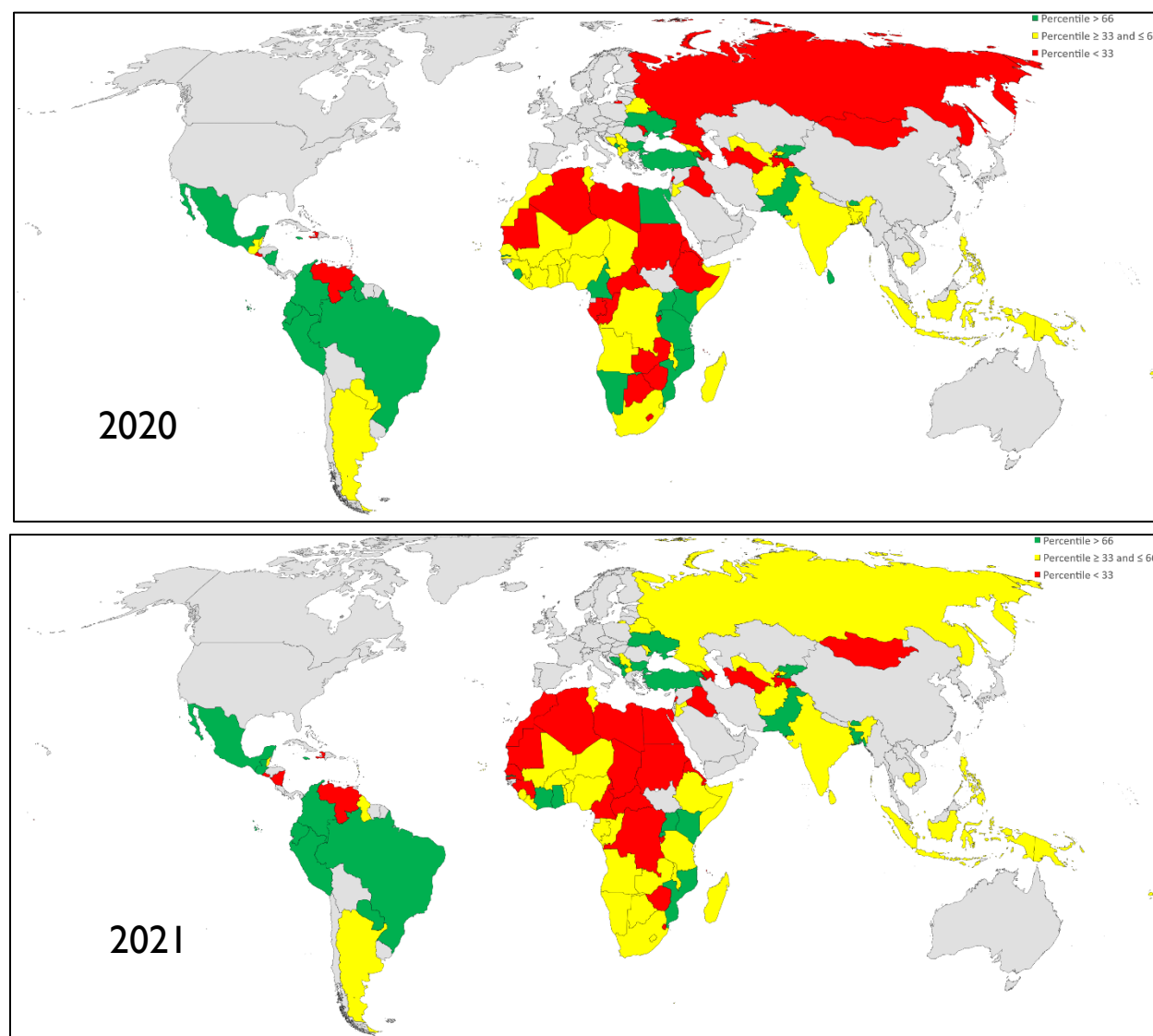
¹⁴ Yue & Nedopil, 2022

¹⁵ For more on the Common Framework, see <https://www.imf.org/-/media/Files/News/news-articles/english-extraordinary-g20-fmcbg-statement-november-13.ashx>.

¹⁶ AidData's 2021 report "[Banking on the Belt and Road: Insights from a new global dataset of 13,427 Chinese development projects](#)"

¹⁷ The regional classification of each country is based on USAID's classifications.

Figure 3. 2020 and 2021 DTS Maps



DTS ANALYSIS AND POLICY IMPLICATIONS

The 2021 DTS survey illuminates a number of issues with potential policy implications for developing countries and their development partners. The following observations derive directly from our DTS research findings.

Debt Transparency and Debt Relief

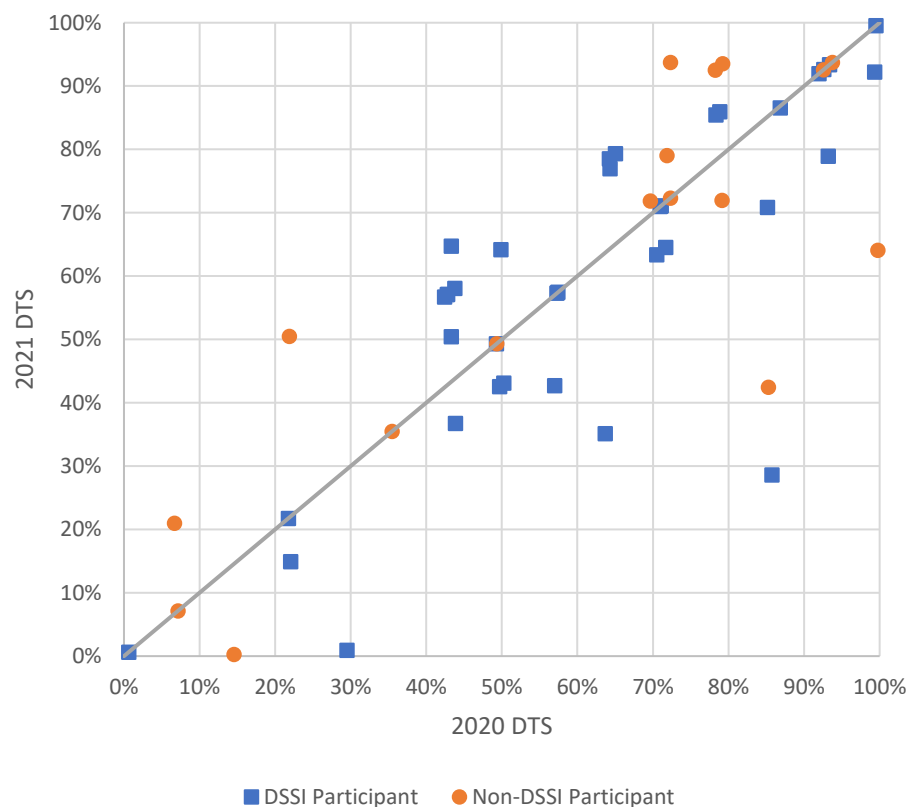
During the first two years of the COVID-19 pandemic, the G20's Debt Service Suspension Initiative (DSSI) enabled 48 out of 73 eligible countries to defer \$12.9 billion in principal and interest payments owed to their bilateral creditors, allowing participating countries to concentrate their resources on fighting the pandemic. In corresponding discussions and reports, the IMF-WBG highlighted how

participating countries' lack of debt transparency was a major roadblock in the first stages of the initiative.¹⁸

During the second phase of the initiative, each country benefiting from the initiative signed a Memorandum of Understanding (MOU) with the Paris Club committing to increase their debt data disclosure. However, these countries were only required to disclose such information to their international donors and creditors, not to citizens or other local stakeholders such as their parliaments, supreme audit institutions (SAIs), investors, and civil society organizations (CSOs). And despite the opportunity the DSSI presented for countries to enhance debt transparency *within their borders*, a review of DTS findings reveals the following:

DSSI participating countries have not increased debt transparency. In fact, between 2020 and 2021 there was a small decrease in the average DTS score for countries that participated in the DSSI, from 61 to 59 percent. As **Figure 4** illustrates, of the 39 countries that participated in the DSSI that were surveyed in the DTS, twelve showed a falloff in debt transparency (situated below the 45-degree line) and thirteen improved (situated above the line). For the 18 eligible countries that did not participate in the DSSI and were surveyed, there was a small (1 percentage point) increase, with eight countries improving their scores and four maintaining a score of 50 percent or above.

Figure 4. DSSI Participation and Debt Transparency



Source: DTS and WB-IMF [DSSI Overview](#)

¹⁸ Joint IMF-WBG Staff Note, 2020

These findings indicate that the DSSI was a missed opportunity to bring about greater transparency between governments and their citizens. Future donor- or creditor-supported programs, including those involving debt restructuring or relief, should require timely and comprehensive debt reporting, through channels that provide ready information access to citizens, CSOs, SAls, and parliamentarians. Such conditions could come with a grace period (e.g., 1-2 years) to give capacity-constrained governments the time to develop the necessary debt reporting skills, systems and processes. In this context, creditors, donors, and debtor governments could use the DTS to benchmark and assess changes in debt transparency as the DTS is an objective scorecard, all parties would know exactly the reforms needed to become transparent.

Debt Transparency and Debt Sustainability

The IMF-WBG's Debt Sustainability Frameworks for Low-Income Countries (LIC DSF) and Market Access Countries (MAC-DSF) are among the primary tools used to assess debt risks in LICs and countries with more significant exposures to international capital markets. A debt sustainability analysis (DSA) prepared under the LIC DSF culminates in a top-line assessment of the risk of external and overall debt distress, ranked in one of four categories: *low risk*; *moderate risk*; *high risk*; and *in debt distress* (when a distress event, such as a default or a restructuring, has been triggered or is considered imminent). A DSA prepared under the MAC DSF categorizes countries as either high scrutiny (i.e. high debt burden and high public gross financing needs) or low scrutiny (low debt burden and low public gross financing needs). The DTS assesses 21 of the MAC countries, and all but three are categorized as high scrutiny in their most recent DSA.¹⁹

Following are observations on the relationship between debt transparency and debt sustainability, situating DTS findings for 2020 and 2021 alongside available DSA assessments for surveyed countries.

Among low-income countries, there is no clear correlation between debt transparency and debt sustainability. On average, both countries at low risk of debt distress as well as those in debt distress saw an improvement in their debt transparency from 2020 to 2021. Among the countries assessed using the LIC DSF, those at low risk of debt distress improved their debt transparency score by seven percentage points, from 64 to 71 percent. Countries in debt distress also improved their debt transparency, by 3 percentage points. This category includes Chad, which applied to restructure its debt through the G20's Common Framework. The average DTS score for countries at moderate risk and high risk of debt distress did not change between 2020 and 2021, remaining at 65 and 49 percent, respectively. While nine of those high-risk countries saw some improvement, overall the average DTS score for high-risk countries was a full 10 percentage points lower than the average for countries in debt distress.

¹⁹ IMF, Staff Guidance Note for Public Debt Sustainability Analysis in Market-Access Countries, May 2013

Figure 5. Debt Transparency and Risk of Debt Distress



Source: DTS and WB-IMF [DSSI Overview](#)

Among Market Access Countries, low scrutiny countries improved their transparency in 2021, while high scrutiny countries saw a slight decrease. The average DTS score for high scrutiny countries fell by three percentage points to 68 percent between 2020 and 2021, while low scrutiny countries' transparency actually improved by 21 percentage points, from 38 to 59 percent.²⁰

These findings confirm that debt transparency, while essential, is not a panacea and may not, on its own, avert a debt crisis. Sound debt management and policy making still matters. For LMICs facing the greatest fiscal stress, there are often warning signs of debt mismanagement and opportunities for reform. However, these warning signs are often ignored until the consequences of debt mismanagement become reality. Sri Lanka, which is profiled in **Box 3**, is a case in point. So while the DTS sheds light on what countries are reporting to their citizens, there also need to be effective checks and balances, including through the empowerment of parliaments, SAIs, media, and civil society actors with the capacity and determination to hold government accountable for its financial decision making. Transparency without oversight and accountability is inadequate.

Box 3. Sri Lanka's Sovereign Debt Crisis

For the years leading up to Sri Lanka's debt default in 2022, the country was arguably more transparent than many LMICs, achieving a DTS score of 93 percent in 2020 and 71 percent in 2021. Among its good

²⁰ All low scrutiny countries' scores either increased or stayed the same.

debt reporting practices, the government has published comprehensive “fiscal management reports”²¹ since 2010, which provide a large amount of debt information and fulfill the majority of DTS indicators.

All this transparency, however, did not alter the trajectory of the country’s debt. Over the course of more than a decade, the Sri Lankan government borrowed vast sums of money from foreign lenders, amassing external debts estimated at \$32 billion by the end of June 2022. Even IMF loans to Sri Lanka in 2009 and 2016 were extended on the condition that it better manage its debt. Nonetheless, those conditions, and numerous warnings from other creditors and donors, went unheeded as the country accumulated foreign debts with abandon. As a result, the country’s credit rating began deteriorating in 2017, long before the default, and despite robust and sustained debt reporting year after year.

The impact of this debt accumulation was intensified by several policy missteps, including a large tax cut in 2019 which reduced government revenue by almost a third, and by the pandemic, which shut down the economy and shut off the flow of tourism dollars that Sri Lanka needed both to pay for imports and service its external debt. Then in March 2022, with foreign reserves at their lowest level in years, and public outcry over fuel and other shortages, the central bank abandoned its pegged exchange rate, sending the currency into freefall. In April, the government—with few reserves available to make payments—stopped servicing its overseas debt, precipitating a default and plunging the country into political and economic turmoil.

In hindsight, no amount of debt transparency was sufficient to overcome poor policy decisions, or the unchecked power of the executive to borrow recklessly.

Source: UNDP 2022; China Africa Research Initiative (2022); Sri Lankan Ministry of Finance (various years)

CONCLUSION

There is still a long way to go to improve debt transparency globally. Despite improvements observed in the 2021 DTS, only four²² of the 103 countries surveyed are reporting all the information they should, and more than twice that number are not providing the public with any useful debt information. The following are three takeaways from this year’s DTS survey that can inform future reforms and policies.

First, a comprehensive MTDS can significantly improve overall debt transparency. The cases of Bangladesh, Moldova, and Paraguay illustrate the benefits that the timely publication of a high-quality debt strategy can reap for debt transparency. These countries saw substantial improvements in their DTS scores due to their comprehensive, up-to-date strategies. This is an area where donors and development partners could provide valuable technical assistance to LMIC governments.

Second, more could be done to ensure that governments that benefit from debt relief become more transparent about their debt. Poor or inadequate debt reporting can present obstacles to timely and orderly debt restructuring. It can also undermine a government’s legitimacy in the eyes of its people, whose trust may have already been shaken by the need for debt relief in the first place. Debt relief initiatives and other debt restructuring episodes provide opportunities to motivate debtor governments to be more transparent—not just to their creditors and development partners, but also to their citizens. Debt relief could even be conditioned on the kinds of transparency standards encapsulated in the DTS.

²¹ <https://www.treasury.gov.lk/web/fiscal-management/section/2023>

²² Peru, Paraguay, Uganda, and the Maldives.

Finally, transparency is not a panacea for debt sustainability problems. Sri Lanka's debt crisis in 2022 illustrates that there need to be accountability mechanisms, both within and outside of the government, to ensure that countries sustainably manage their debt. It also underscores the importance of sound and coordinated macroeconomic policies, to ensure that broader fiscal and monetary decisions buttress a country's debt sustainability and its resilience to shocks.

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ANNEX I: REPORTING ON OFFICIAL PRC DEBT IN 2021

COUNTRIES SURVEYED THAT HAVE AND REPORT PRC DEBT		COUNTRIES SURVEYED THAT HAVE PRC DEBT BUT DO NOT REPORT IT		COUNTRIES SURVEYED THAT DO NOT HAVE PRC DEBT
Albania	Kyrgyzstan	Afghanistan	Russia	Belize
Angola	Liberia	Algeria	Senegal	Bhutan
Armenia	Madagascar	Argentina	Serbia	Burkina Faso
Bangladesh	Malawi	Azerbaijan	Somalia	El Salvador
Belarus	Maldives	Brazil	Sudan	Eswatini
Benin	Mali	Bulgaria	Tajikistan	Guatemala
Bosnia and Herzegovina	Mauritania	Cambodia	Togo	
Botswana	Mongolia	Chad	Turkmenistan	
Burundi	Montenegro	Comoros	Ukraine	
Cabo Verde	Morocco	Haiti	Uzbekistan	
Cameroon	Mozambique	India	Venezuela	
Central African Republic	Namibia	Indonesia		
Colombia	Niger	Iraq		
Congo (Brazzaville)	Nigeria	Kiribati		
Congo (Kinshasa)	Paraguay	Kosovo		
Dominica	Philippines	Lebanon		
Ecuador	Rwanda	Lesotho		
Ethiopia	Samoa	Libya		
Fiji	Sierra Leone	Marshall Islands		
Gambia	Sri Lanka	Mexico		
Georgia	Tanzania	Micronesia (Federated States)		
Ghana	Tunisia	Moldova		
Guinea	Turkey	Nepal		
Guyana	Uganda	North Macedonia		
Jamaica	Zambia	Nicaragua		
Jordan	Zimbabwe	Pakistan		
Kenya		Peru		

ANNEX II: 2021 DEBT TRANSPARENCY SCORECARD

Country	DTS composite score (%)	Debt to GDP	PPG debt to GDP	PSBS	MTDS	FRS	ST external debt service ratio to export	ST domestic gov't debt service to revenue	ST gov't debt service to int'l reserves	Domestic interest payments to revenue	Domestic maturity	External debt maturity	Domestic net new borrowing to budget	External net new borrowing to budget	PRC debt
Maldives	100	I	I	I	I	I	I	I	I	I	I	I	I	I	I
Paraguay	100	I	I	I	I	I	I	I	I	I	I	I	I	I	I
Peru	100	I	I	I	I	I	I	I	I	I	I	I	I	I	I
Uganda	100	I	I	I	I	I	I	I	I	I	I	I	I	I	I
Armenia	93	I	I	0	I	I	I	I	I	I	I	I	I	I	I
Bangladesh	93	I	I	0	I	I	I	I	I	I	I	I	I	I	I
Bhutan	93	I	I	0	I	I	I	I	I	I	I	I	I	I	I
Brazil	93	I	I	I	I	I	I	I	I	I	I	I	I	I	0
Ecuador	93	I	I	I	I	0	I	I	I	I	I	I	I	I	I
Gambia	93	I	I	0	I	I	I	I	I	I	I	I	I	I	I
Ghana	93	I	I	0	I	I	I	I	I	I	I	I	I	I	I
Kenya	93	I	I	0	I	I	I	I	I	I	I	I	I	I	I
Kosovo	93	I	I	I	I	I	I	I	I	I	I	I	I	0	I
Mexico	93	I	I	I	I	0	I	I	I	I	I	I	I	I	I
Mozambique	93	I	I	0	I	I	I	I	I	I	I	I	I	I	I
Pakistan	93	I	0	I	I	I	I	I	I	I	I	I	I	I	I
Rwanda	93	I	I	I	I	I	I	I	0	I	I	I	I	I	I
Turkey	93	I	I	I	0	I	I	I	I	I	I	I	I	I	I
Albania	86	I	I	0	I	I	I	I	I	I	I	0	I	I	I
Bosnia and Herzegovina	86	I	I	0	I	I	I	I	I	I	I	I	0	I	I
Bulgaria	86	I	I	0	I	I	I	I	I	I	I	I	I	I	0
Colombia	86	I	I	I	0	0	I	I	I	I	I	I	I	I	I

Country	DTS composite score (%)	Debt to GDP	PPG debt to GDP	PSBS	MTDS	FRS	ST external debt service ratio to export	ST domestic gov't debt service to revenue	ST gov't debt service to int'l reserves	Domestic interest payments to revenue	Domestic maturity	External debt maturity	Domestic net new borrowing to budget	External net new borrowing to budget	PRC debt
Cote d'Ivoire	86	I	I	0	I	I	I	I	I	I	I	I	0	I	I
Guatemala	86	I	I	I	0	0	I	I	I	I	I	I	I	I	I
Jamaica	86	I	I	0	I	I	0	I	I	I	I	I	I	I	I
Kyrgyzstan	86	I	I	I	I	I	I	I	I	I	I	I	0	0	I
Montenegro	86	I	I	I	I	I	I	I	I	I	I	I	0	0	I
Samoa	86	I	I	0	I	I	0	I	I	I	I	I	I	I	I
Ukraine	86	I	I	I	I	0	I	I	I	I	I	I	I	I	0
Argentina	79	I	I	I	0	0	I	I	I	I	I	I	I	I	0
Benin	79	I	I	0	I	I	I	I	0	I	I	I	0	I	I
Cabo Verde	79	I	I	0	0	0	I	I	I	I	I	I	I	I	I
Georgia	79	I	I	I	I	0	I	I	I	I	I	I	0	0	I
Indonesia	79	I	I	I	I	I	I	I	I	I	I	I	0	0	0
Namibia	79	I	I	0	I	I	I	I	I	I	0	0	I	I	I
North Macedonia	79	I	I	0	I	I	I	I	I	I	0	0	I	I	I
Russia	79	I	I	I	0	0	I	I	I	I	I	I	I	I	0
Serbia	79	I	I	I	I	I	I	I	I	I	0	0	I	0	I
Tanzania	79	I	I	I	I	0	I	I	I	I	0	0	I	I	I
Togo	79	I	I	0	I	I	I	I	0	I	I	I	0	I	I
Philippines	79	I	0	I	0	I	I	I	I	I	0	I	I	I	I
Angola	77	I	0	0	0	I	I	I	I		I	I	I	I	I
Cambodia	71	I	I	0	I	0	I	I	0	I	I	I	I	0	I
Liberia	71	I	I	0	I	I	I	I	0	I	0	0	I	I	I
Malawi	71	I	I	0	I	I	I	0	0	0	I	I	I	I	I
Nigeria	71	I	I	0	I	I	I	I	I	0	0	0	I	I	I

Country	DTS composite score (%)	Debt to GDP	PPG debt to GDP	PSBS	MTDS	FRS	ST external debt service ratio to export	ST domestic gov't debt service to revenue	ST gov't debt service to int'l reserves	Domestic interest payments to revenue	Domestic maturity	External debt maturity	Domestic net new borrowing to budget	External net new borrowing to budget	PRC debt
Sierra Leone	71	1	1	0	1	1	0	1	1	1	0	0	1	1	1
Somalia	71	1	0	1	0	1	1	1	0	1	1	1	1	1	0
Sri Lanka	71	1	1	0	1	0	1	1	1	1	0	0	1	1	1
Belize	64	1	1	0	0	0	1	1	1	1	1	0	1	0	1
Botswana	64	1	1	1	0	1	0	1	0	1	0	0	1	1	1
Fiji	64	1	1	0	1	1	0	1	0	1	1	1	0	0	1
Guyana	64	1	1	0	1	0	1	1	0	1	1	1	0	0	1
India	64	1	1	0	1	0	1	0	1	1	0	1	1	1	0
Jordan	64	1	1	0	1	0	1	1	1	1	1	1	0	0	0
Madagascar	64	1	1	0	1	0	1	0	0	1	1	1	0	1	1
Mali	64	1	0	0	1	0	0	1	0	1	1	1	1	1	1
Papua New Guinea	64	1	0	0	1	1	0	1	1	1	0	0	1	1	1
Tunisia	64	1	1	0	0	0	1	1	0	1	1	1	1	1	0
Zambia	64	1	1	0	0	0	1	1	1	1	0	0	1	1	1
South Africa	62	1	1	1	1	0	0	0	0	0	1	1	1	1	
Afghanistan	57	1	1	0	0	1	1	0	1	1	0	0	1	1	0
Dominica	57	1	0	0	0	0	1	1	1	1	0	0	1	1	1
Ethiopia	57	1	1	0	1	1	1	0	0	0	1	1	0	0	1
Gabon	57	1	0	0	1	0	0	1	0	1	1	1	1	1	0
Lesotho	57	1	1	1	1	0	1	0	0	0	1	1	0	0	1
Niger	57	1	1	0	1	1	0	0	0	0	1	1	0	1	1
Belarus	50	1	1	1	0	1	1	0	1	0	0	0	0	0	1
Burkina Faso	50	1	1	0	1	0	1	0	0	0	1	1	0	0	1
Congo (Brazzaville)	50	1	1	0	1	0	0	0	1	0	1	1	0	0	1

Country	DTS composite score (%)	Debt to GDP	PPG debt to GDP	PSBS	MTDS	FRS	ST external debt service ratio to export	ST domestic gov't debt service to revenue	ST gov't debt service to int'l reserves	Domestic interest payments to revenue	Domestic maturity	External debt maturity	Domestic net new borrowing to budget	External net new borrowing to budget	PRC debt
Moldova	50	I	I	0	I	0	I	I	0	0	I	I	0	0	0
Uzbekistan	50	I	0	0	0	0	I	I	I	I	0	0	0	I	I
Chad	43	I	0	0	0	0	I	I	0	I	I	I	0	0	0
Congo (Kinshasa)	43	I	I	0	I	0	0	I	0	0	0	I	0	0	I
Egypt	43	0	0	I	I	I	I	0	I	I	0	0	0	0	0
El Salvador	43	I	0	0	0	0	I	0	I	0	0	0	I	I	I
Eswatini	43	I	I	0	0	0	0	0	0	I	0	0	I	I	I
Guinea	43	0	0	0	I	I	0	0	0	I	0	0	I	I	I
Nicaragua	43	I	0	0	0	0	I	I	I	0	0	0	I	I	0
Central African Republic	36	I	0	0	0	0	I	I	0	I	0	0	0	0	I
Mongolia	36	I	0	0	I	0	I	0	I	0	0	0	0	0	I
Morocco	36	I	0	0	0	0	0	I	0	I	0	0	I	I	0
Senegal	36	I	0	0	I	0	I	I	0	I	0	0	0	0	0
Cameroon	29	I	I	0	I	0	0	0	0	0	0	0	0	0	I
Azerbaijan	21	I	I	0	I	0	0	0	0	0	0	0	0	0	0
Micronesia (Federated States)	21	I	I	I	0	0	0	0	0	0	0	0	0	0	0
Tajikistan	21	I	I	I	0	0	0	0	0	0	0	0	0	0	0
Burundi	14	I	0	0	0	0	I	0	0	0	0	0	0	0	0
Haiti	14	0	0	0	0	0	0	I	0	0	0	0	0	I	0
Lebanon	14	I	0	0	I	0	0	0	0	0	0	0	0	0	0
Sudan	14	0	0	I	0	0	0	0	0	0	0	0	0	0	I
Zimbabwe	14	I	0	0	0	0	0	0	0	0	0	0	0	0	I

Country	DTS composite score (%)	Debt to GDP	PPG debt to GDP	PSBS	MTDS	FRS	ST external debt service ratio to export	ST domestic gov't debt service to revenue	ST gov't debt service to int'l reserves	Domestic interest payments to revenue	Domestic maturity	External debt maturity	Domestic net new borrowing to budget	External net new borrowing to budget	PRC debt
Kiribati	7	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Algeria	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Comoros	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Djibouti	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Eritrea	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Iraq	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Libya	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Marshall Islands	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mauritania	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Turkmenistan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

ANNEX III: 2020 DEBT TRANSPARENCY SCORECARD

Country	DTS composite score (%)	Debt to GDP	PPG debt to GDP	PSBS*	MTDS	FRS	ST external debt service ratio to export	ST domestic gov't debt service to revenue	ST gov't debt service to int'l reserves	Domestic interest payments to revenue	Domestic maturity	External debt maturity	Domestic net new borrowing to budget	External net new borrowing to budget	PRC debt
Guyana	100	I	I	I	I	I	I	I	I	I	I	I	I	I	I
Kenya	100	I	I	I	I	I	I	I	I	I	I	I	I	I	I
Maldives	100	I	I	I	I	I	I	I	I	I	I	I	I	I	I
Uganda	100	I	I	I	I	I	I	I	I	I	I	I	I	I	I
Armenia	93	I	I	0	I	I	I	I	I	I	I	I	I	I	I
Bhutan	93	I	I	0	I	I	I	I	I	I	I	I	I	I	I
Brazil	93	I	I	I	I	I	I	I	I	I	I	I	I	I	0
Gambia	93	I	I	0	I	I	I	I	I	I	I	I	I	I	I
Mozambique	93	I	I	0	I	I	I	I	I	I	I	I	I	I	I
Pakistan	93	I	0	I	I	I	I	I	I	I	I	I	I	I	I
Peru	93	I	I	I	I	I	I	I	I	I	I	I	I	I	0
Rwanda	93	I	I	I	I	I	I	I	0	I	I	I	I	I	I
Sri Lanka	93	I	I	I	I	I	I	I	I	I	0	I	I	I	I
Tanzania	93	I	I	I	I	0	I	I	I	I	I	I	I	I	I
Turkey	93	I	I	I	I	I	0	I	I	I	I	I	I	I	I
Bulgaria	86	I	I	0	I	I	I	I	I	I	I	I	I	I	0
Cameroon	86	I	I	0	I	0	I	I	I	I	I	I	I	I	I
Colombia	86	I	I	I	0	0	I	I	I	I	I	I	I	I	I
Ecuador	86	I	I	I	I	0	I	I	I	I	0	I	I	I	I
Egypt	86	I	I	I	I	I	I	I	I	I	I	0	I	I	0
Jamaica	86	I	I	0	I	I	0	I	I	I	I	I	I	I	I
Kyrgyzstan	86	I	I	I	I	I	I	I	I	I	I	I	0	0	I

Country	DTS composite score (%)	Debt to GDP	PPG debt to GDP	PSBS*	MTDS	FRS	ST external debt service ratio to export	ST domestic gov't debt service to revenue	ST gov't debt service to int'l reserves	Domestic interest payments to revenue	Domestic maturity	External debt maturity	Domestic net new borrowing to budget	External net new borrowing to budget	PRC debt
Mexico	86	I	I	I	I	0	I	I	I	I	I	I	I	I	0
Montenegro	86	I	I	I	I	I	I	I	I	I	I	I	0	0	I
Namibia	86	I	I	I	I	I	I	I	I	I	0	0	I	I	I
Nicaragua	86	I	I	0	I	0	I	I	I	I	I	I	I	I	I
Sierra Leone	86	I	I	0	0	I	I	I	I	I	I	I	I	I	I
Ukraine	86	I	I	I	I	0	I	I	I	I	I	I	I	I	0
Albania	79	I	I	0	I	I	I	I	I	I	0	0	I	I	I
Argentina	79	I	I	I	0	0	I	I	I	I	I	I	I	I	0
Cote d'Ivoire	79	I	I	I	I	I	0	I	I	I	I	I	0	I	0
Ghana	79	I	0	0	I	I	I	I	I	0	I	I	I	I	I
Indonesia	79	I	I	I	I	I	I	I	I	I	I	I	0	0	0
Kosovo	79	I	I	I	I	0	I	I	I	I	I	I	0	0	I
Nigeria	79	I	0	I	I	I	I	I	I	I	I	I	0	0	I
North Macedonia	79	I	I	0	I	I	I	I	I	I	0	0	I	I	I
Philippines	79	I	0	I	0	I	I	I	I	I	0	I	I	I	I
Samoa	79	I	I	0	I	I	0	I	I	I	I	I	I	0	I
Bangladesh	71	I	0	I	0	I	I	I	I	I	0	0	I	I	I
Belize	71	I	0	I	0	0	I	I	I	I	I	I	I	0	I
Benin	71	I	I	I	I	I	I	0	0	0	I	I	0	I	I
Fiji	71	I	I	I	I	I	0	I	0	I	I	I	0	0	I
Georgia	71	I	0	I	I	0	I	I	I	I	I	I	0	0	I
Guatemala	71	I	I	I	0	0	I	I	I	I	0	0	I	I	I
India	71	I	I	I	0	I	I	0	I	I	0	I	I	I	0
Liberia	71	I	I	I	I	I	0	I	0	I	0	0	I	I	I

Country	DTS composite score (%)	Debt to GDP	PPG debt to GDP	PSBS*	MTDS	FRS	ST external debt service ratio to export	ST domestic gov't debt service to revenue	ST gov't debt service to int'l reserves	Domestic interest payments to revenue	Domestic maturity	External debt maturity	Domestic net new borrowing to budget	External net new borrowing to budget	PRC debt
Malawi	71	I	I	I	I	I	I	0	I	0	I	I	0	0	I
Mali	71	I	0	0	I	I	0	I	0	I	I	I	I	I	I
Paraguay	71	I	I	I	0	0	I	I	I	I	0	0	I	I	I
Somalia	71	I	0	I	0	I	I	I	0	I	I	I	I	I	0
Cambodia	69	I	I	0	I	0	I	I	I	I	I	I	0	0	
Angola	64	I	I	0	0	0	I	I	I	I	I	I	0	0	I
Bosnia and Herzegovina	64	I	0	0	I	I	I	I	I	I	0	0	0	I	I
Cabo Verde	64	I	I	0	0	0	I	I	I	I	0	0	I	I	I
Jordan	64	I	I	I	I	0	I	0	I	I	I	I	0	0	0
Senegal	64	I	0	0	I	0	I	I	0	I	I	I	I	I	0
Togo	64	I	0	0	I	I	0	I	0	I	I	I	0	I	I
Afghanistan	57	I	I	0	0	I	I	0	I	I	0	0	I	I	0
Chad	57	I	0	0	0	0	I	I	0	I	I	I	I	I	0
Eswatini	57	I	0	0	0	0	I	I	I	I	0	0	I	I	I
Madagascar	57	I	I	0	I	0	I	0	0	I	I	I	0	0	I
Morocco	57	I	I	0	0	0	0	I	0	I	I	I	I	I	0
Niger	57	I	I	0	I	I	0	0	I	0	I	I	0	0	I
Serbia	57	I	0	0	I	I	I	I	I	I	0	0	0	0	I
Tunisia	57	I	I	0	0	I	0	0	0	0	I	I	I	I	I
South Africa	54	I	I	I	I	0	0	0	0	0	I	0	I	I	
Belarus	50	I	I	I	0	I	I	0	I	0	0	0	0	0	I
Burkina Faso	50	I	I	0	I	0	I	0	0	0	I	I	0	0	I
Congo (Kinshasa)	50	I	I	0	I	0	0	0	0	0	I	I	I	0	I
Guinea	50	I	0	0	I	I	I	0	0	0	I	I	0	0	I

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Papua New Guinea	50	I	0	0	I	0	0	I	I	I	0	0	I	I	0
Uzbekistan	50	I	0	0	0	0	I	I	I	I	0	0	0	I	I
Central African Republic	43	I	0	0	0	0	I	I	I	I	0	0	0	0	I
Congo (Brazzaville)	43	I	0	0	0	0	0	0	0	0	I	I	I	I	I
Dominica	43	I	I	0	0	I	0	I	0	I	0	0	0	0	I
El Salvador	43	I	0	0	0	0	I	0	I	0	0	0	I	I	I
Ethiopia	43	I	I	0	I	0	0	0	0	0	I	I	0	0	I
Gabon	43	I	0	0	I	0	0	I	0	I	0	0	I	I	0
Lesotho	43	I	I	I	I	I	I	0	0	0	0	0	0	0	0
Zambia	43	I	0	0	0	0	I	0	0	I	0	0	I	I	I
Botswana	36	I	I	0	0	I	0	0	0	0	0	I	0	0	I
Mongolia	36	I	0	0	I	0	I	0	I	0	0	0	0	0	I
Lebanon	29	I	0	0	I	0	0	I	0	I	0	0	0	0	0
Mauritania	29	0	0	0	0	0	I	0	0	0	0	I	0	I	I
Burundi	21	I	0	I	0	0	I	0	0	0	0	0	0	0	0
Moldova	21	I	I	0	I	0	0	0	0	0	0	0	0	0	0
Russia	21	I	I	I	0	0	0	0	0	0	0	0	0	0	0
Tajikistan	21	I	I	I	0	0	0	0	0	0	0	0	0	0	0
Azerbaijan	14	I	I	0	0	0	0	0	0	0	0	0	0	0	0
Marshall Islands	14	0	0	I	0	0	0	0	0	0	0	0	0	0	I
Zimbabwe	14	I	0	0	0	0	0	0	0	0	0	0	0	0	I
Kiribati	7	0	0	0	0	0	0	0	0	0	0	0	0	0	I

Country	DTS composite score (%)		Debt to GDP	PPG debt to GDP	PSBS*	MTDS	FRS	ST external debt service ratio to export	ST domestic gov't debt service to revenue	ST gov't debt service to int'l reserves	Domestic interest payments to revenue	Domestic maturity	External debt maturity	Domestic net new borrowing to budget	External net new borrowing to budget	PRC debt
Micronesia (Federated States)	7	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
Algeria	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Comoros	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Djibouti	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Eritrea	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Haiti	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Iraq	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Libya	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sudan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Turkmenistan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

*Cells highlighted in blue have been adjusted. ²³

²³ During the 2021 DTS collection, the FAST team identified a small number of data entry errors in the 2020 reporting. For 2020, 2.2 percent of the data points were corrected, i.e., 31 out of 1,441 observations. Most of these adjustments were due to documents or information that were not originally found but were published on the relevant government websites at the time of the 2020 survey. A small number of adjustments were made to fix the incorrect awarding of points.